



Seafood sector brain food for business

Helping to keep your
head above the water



We understand the pressure on profit margins, which is why cash flow is so vital.

The Seafood sector varies dramatically but no matter what your particular niche the need for expert advice on your finances is constant throughout. Whether you're on the frontline with vessels out catching fish on a daily basis, processing fresh produce from your factory or running a wholesale or retail outlet we are here to help you keep your head above water.

Being established for over 85 years in one of Europe's most important and historic fishing towns has enabled us to build relations with key industry professionals and work with local organisations within the seafood industry, such as the Grimsby Fish Merchants Association.

Working with these organisations ensures that our specialist seafood team has extensive industry knowledge and experience and stays in tune with what is happening in the industry enabling us to provide the best level of support to help business growth and wealth development.

Due to the nature of the industry we understand the pressure on profit margins, which is why it is vital that cash flow and all other financial matters of your business are constantly monitored. We've partnered with the UK's leading Cloud accounting providers which can integrate with external applications and allow you to record transactions and stay up-to-date on the move.

What you should expect from your accountant

- + Help to evaluate the **current financial performance** of your business and pin-point areas for improvement.
- + Support your **applications for grants**, finance and locating sources of funding, such as the UK Seafood Innovation Fund.
- + Advice on dealing with the import and export of fish stocks and the relevant **VAT implications**.
- + Complex capital allowance calculations and assistance with any research and development **tax relief available** to your business.
- + Accounting for **foreign currency** transactions and management of associated risks, in an industry with high levels of import and export.
- + Help you to plan financially for any changes to quotas and UK rights in the uncertain times post 'Brexit' with changes likely to impact on **future fish prices** for all areas of the industry.
- + Review your current **stock and computer systems** to ensure they're suitable for your requirements and provide the information you need on yields and profits on specific stock lines.
- + **Stay ahead of changing legislation** to ensure your business is compliant such as IR35 – Off Payroll working.



Challenges

The Seafood industry is currently facing a number of challenges but being aware and understanding those issues is fundamental to making the right business decisions.

“ The vast majority of seafood businesses have risen to the challenges of Brexit and Covid.

Most of them, including independent mobile fishmongers, have seen growth due to demand.

Simon Dwyer, Seafox Management Consultants



Workforce

- Labour issues due to reduction in migration of European nationals
- Sector perceived as low skill



Environment

- Use of 'single-use' plastic
- Development of sustainable fishing practices to protect fish stocks



Regulatory

- Off-payroll affecting sub-contract employment (*filleters, drivers*)



Perception

- Profile of sector needs to be raised to encourage new talent and innovation



Economy

- Wage inflation risk due to reduction in EEA labour
- Impact of COVID-19 on consumer habits/ expectations (B2C/B2B shift)



Political

- Risk to UK territorial waters and fishing quotas
- Potential import/ export tariffs
- Trading with the EU & keeping up with changing legislations
- Impact of trade deals on fishing quotas

What does the future hold for fishing quotas?





Key Industry Statistics

£10m

SEAFOOD INNOVATION
FUND FOR R&D

£1.6bn

SEAFOOD
EXPORTED
IN 2020

17,988

FULL-TIME JOBS IN
THE FISH PROCESSING
INDUSTRY IN 2020

97%

OF SHOPPERS PURCHASED
SEAFOOD IN 2020

35%

WORKERS IN SEAFOOD
PROCESSING ARE
EEA NATIONALS

SOURCE OF DATA:

seafish.org | 2020 Seafish UK Seafood Import and Export Factsheet Finalised Data [↗](#)

seafish.org | Seafood Processing Data and Insight [↗](#)

seafish.org | Seafood in Multiple Retail (2020 update) [↗](#)



forrester-boyd.co.uk
seafood@forrester-boyd.co.uk

Grimsby | 01472 350601 | 26 South St Mary's Gate, Grimsby, DN31 1LW

Louth | 01507 606111 | Waynflete House, 139 Eastgate, Louth, LN11 9QQ

Scunthorpe | 01724 863105 | 66-68 Oswald Road, Scunthorpe, DN15 7PG

Skegness | 01754 761777 | 47 Algitha Road, Skegness, PE25 2AJ

Beverley | 01482 889400 | Kingfisher Court | Plaxton Bridge Road, Woodmansey, Beverley, HU17 0RT

Hull | 01482 889400 | The Deep, Business Centre, Tower Street, Hull, HU1 4BG

Lincoln | 01522 701843 | SF9 Greetwell Place, Managed Workplace, Lime Kiln Way, Lincoln, LN2 4US

Forrester Boyd Chartered Accountants is a trading style of Forrester Boyd, a partnership operated from Grimsby, Louth, Scunthorpe and Skegness.

Forrester Boyd Chartered Accountants is a trading style of Forrester Boyd Robson Limited operating from Beverley and Hull. Forrester Boyd Robson Limited is a company incorporated in England & Wales with company number 08370127 and registered office at Kingfisher Court, Plaxton Bridge Road, Woodmansey, Beverley, HU17 0RT and a wholly owned subsidiary of Forrester Boyd.

